

TABLE 1

OXFORDSHIRE COUNTY COUNCIL PENSION FUND - OVERALL VALUATION OF FUND AT 31 DECEMBER 2009

Investment	COMBINED PORTFOLIO 1.10.09	UBS Overseas Equities and Property		Alliance Bernstein Global Equities		Baillie Gifford UK Equities		Legal & General UK Equity Passive		Legal & General Fixed Interest		Other Investments		COMBINED PORTFOLIO 31.12.09		OCC Customised Benchmark
	Value £' 000	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	
EQUITIES																
UK Equities	307,153	0	0.0%	27,572	12.2%	187,875	98.6%	113,244	100.0%	0	0.0%	0	0.0%	328,691	31.7%	31.0%
US Equities	67,916	0	0.0%	68,912	30.6%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	68,912	6.6%	
European Equities	66,291	0	0.0%	63,258	28.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	63,258	6.1%	
Japanese Equities	6,086	0	0.0%	9,378	4.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	9,378	0.9%	
Pacific Basin Equities	6,508	0	0.0%	5,994	2.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	5,994	0.6%	
Emerging Markets Equities	47,564	9,855	5.3%	43,407	19.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	53,262	5.1%	
UBS Global Pooled Fund	102,132	122,952	65.3%											122,952	11.9%	
Total Overseas Equities	296,497	132,807	70.6%	190,949	84.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	323,756	31.2%	32.0%
BONDS																
UK Gilts	28,565	0	0.0%	0	0.0%	0	0.0%	0	0.0%	22,470	13.3%	0	0.0%	22,470	2.2%	3.0%
Corporate Bonds	72,415	0	0.0%	0	0.0%	0	0.0%	0	0.0%	65,649	39.0%	0	0.0%	65,649	6.3%	6.0%
Overseas Bonds	22,308	0	0.0%	0	0.0%	0	0.0%	0	0.0%	20,610	12.2%	0	0.0%	20,610	2.0%	2.0%
Index-Linked	59,922	0	0.0%	0	0.0%	0	0.0%	0	0.0%	51,927	30.8%	0	0.0%	51,927	5.0%	5.0%
Total Bonds	183,209	0	0.0%	0	0%	0	0%	0	0.0%	160,656	95.3%	0	0.0%	160,656	15.5%	16.0%
ALTERNATIVE INVESTMENTS																
Property	37,089	54,593	29.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,174	0.8%	55,767	5.4%	8.0%
Private Equity	74,065	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	72,345	47.8%	72,345	7.0%	10.0%
Hedge Funds	28,463	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	29,577	19.6%	29,577	2.9%	3.0%
Total Alternative Investments	139,617	54,593	29.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	103,096	68.2%	157,689	15.2%	21.0%
CASH	71,882	834	0.4%	6,881	3.1%	2,605	1.4%	0	0.0%	7,820	4.7%	48,086	31.8%	66,226	6.4%	0.0%
TOTAL ASSETS	998,359	188,234	100.0%	225,402	100.0%	190,480	100.0%	113,244	100.0%	168,476	100.0%	151,182	100.0%	1,037,018	100.0%	100.0%

% of total Fund

18.15%

21.74%

18.37%

10.92%

16.25%

14.58%

100.00%

* The benchmark indices for UK Equities and Overseas Equities may fluctuate marginally each quarter reflecting changes in the FTSE All World Index
A revised customised benchmark was introduced from 1 October 2009

Oxfordshire County Council Pension Fund for Quarter ended 31 December 2009

UBS Global Asset Management - Asset Allocation

Market Value £ 188,234,000

Overseas Equity Portfolio					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
Overseas Equities					
<i>Comprising</i>					
Global Pooled Fund	85 - 100	93.6%	93.0%	-0.6%	See Split below *
Emerging Markets	0 - 10	6.4%	7.0%	+0.6%	MSCI Emerging Markets Free
Cash	0 - 10	0.0%	0.0%		
Total		100.0%	100.0%		

* Global Pooled Fund Split:-					
North America		31.2%			FTSE North American Developed
Europe (ex UK)		31.2%			FTSE Europe (ex UK) Developed
Asia Pacific (inc. Japan)		31.2%			FTSE Asia-Pacific (inc Japan) Developed
Total Global Pooled		93.6%	93.0%	-0.6%	

Target Objective - To seek to outperform the Benchmark by 1% per annum over rolling 3-year periods (gross of management fees).

Property Portfolio					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
	%	%	%	%	
Property	90 - 100	100.0%	98.5%	-1.5%	IPD UK All Balanced Funds Index Weighted Average
Cash	0 - 10	0.0%	1.5%	+1.5%	
Total		100.0%	100.0%		

Target Objective - To seek to outperform the Benchmark by 1% per annum over rolling 3-year periods (net of costs and fees).

Oxfordshire County Council Pension Fund for Quarter ended 31 December 2009

Alliance Bernstein - Asset Allocation

Market Value £ 225,402,000

Global Equities Portfolio					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Equities	%	8.7%	12.2%	+3.5%	FTSE All World
Overseas Equities		91.3%	84.7%	-6.6%	
<i>Comprising</i>					
North America		44.7%	30.6%	-14.1%	
Europe (ex UK)		19.3%	28.0%	+8.7%	
Japan		7.9%	4.1%	-3.8%	
Asia Pacific (ex Japan)		7.7%	2.7%	-5.0%	
Emerging Markets		11.7%	19.3%	+7.6%	
Total Global Equities		100.0%	96.9%	-3.1%	
Cash			3.1%	+3.1%	
Total			100.0%		

Target Objective - To outperform the Benchmark by 3.0% per annum over rolling 3 year periods (gross of management fees)

TABLE 4

Oxfordshire County Council Pension Fund for Quarter ended 31 December 2009

Legal & General- Asset Allocation

Market Value £ 113,244,000

UK Equities - Passive					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Equities	N/A	100.0%	100.0%	+0.0%	FTSE 100
Cash	Nil	0.0%	0.0%	+0.0%	
Total		100.0%	100.0%		

Target Objective - To track the FTSE 100 Index

TABLE 5

Legal and General - Asset Allocation

Market Value £ 168,476,000

Fixed Income					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Gilts	0 - 36	18.75%	13.3%	-5.5%	FTSE A All Gilts Stocks
Corporate Bonds	20 - 55	37.50%	39.0%	+1.5%	IBoxx Sterling Non-Gilt All Stocks Index
Index-Linked	15 - 46	31.25%	30.8%	-0.5%	FTSE A Over 5 Year Index-linked Gilts
Overseas Bonds	0 - 24	12.50%	12.2%	-0.3%	JP Morgan Global Gov't (ex UK) Traded Bond
Cash	0 - 10	0.00%	4.7%	+4.7%	
Total		100.0%	100.0%		

Target Objective - To outperform the Benchmark by 0.4% per annum over rolling 3 year periods (gross of management fees)

TABLE 6

Oxfordshire County Council Pension Fund for Quarter ended 31 December 2009

Baillie Gifford - Asset Allocation

Market Value £ 190,480,000

UK Equities					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
UK Equities	N/A	100.0%	98.6%	-1.4%	FTSE Actuaries All-Share
Cash	Nil	0.0%	1.4%	+1.4%	
Total		100.0%	100.0%		

Target Objective - To seek to outperform the Benchmark by 1.25% per annum over rolling 3 year periods (gross of management fees).

TABLE 7

Alternative Investments - Asset Allocation

Market Value £ 101,922,000

Private Equity and Hedge Funds					
Asset	Control Range	Benchmark Allocation	Actual Allocation	+ or - Benchmark	Index
Private Equity	6-10	6.0%	7.0%	+1.0%	FTSE Smaller Companies (ex investment trusts) 3 month LIBOR + 3%
Hedge Funds	Nil	3.0%	2.9%	-0.1%	
Total		9.0%	9.8%	+0.8%	

Target Objective for Private Equity - To seek to outperform the Benchmark by 1% over rolling 3 year periods.

Target Objective for Hedge Funds - To seek to outperform the 3 month LIBOR + 3% over rolling 3 year periods

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND
TOTAL PORTFOLIO PROGRESS REPORT
PERIOD 1 OCTOBER 2009 TO 31 DECEMBER 2009**

Asset	Market Value 1.10.09	%	Net Purchases and Sales					Changes in Market Value					Market Value 31.12.09	%
			UBS	Alliance Bernstein	Baillie Gifford	Legal & General	Other	UBS	Alliance Bernstein	Baillie Gifford	Legal & General	Other		
	£000		£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	
EQUITIES														
UK Equities	307,153	31	0	568	(162)	5,500	0	0	(475)	9,485	6,621	0	328,691	32
US Equities	67,916	7	0	(2,479)	0	0	0	0	3,475	0	0	0	68,912	7
European Equities	66,291	7	0	(3,031)	0	0	0	0	(2)	0	0	0	63,258	6
Japanese Equities	6,086	1	0	2,655	0	0	0	0	637	0	0	0	9,378	1
Pacific Basin Equities	6,508	1	0	(298)	0	0	0	0	(216)	0	0	0	5,994	1
Emerging Market Equities	47,564	5	1,200	774	0	0	0	858	2,866	0	0	0	53,262	5
Global Pooled Fund	102,132	10	16,300	0	0	0	0	4,520	0	0	0	0	122,952	12
Total Overseas Equities	296,497	30	17,500	(2,379)	0	0	0	5,378	6,760	0	0	0	323,756	31
BONDS														
UK Gilts	28,565	3	0	0	0	(5,396)	0	0	0	0	(699)	0	22,470	2
Corporate Bonds	72,415	7	0	0	0	(6,115)	0	0	0	0	(651)	0	65,649	6
Overseas Bonds	22,308	2	0	0	0	(806)	0	0	0	0	(892)	0	20,610	2
Index-Linked Bonds	59,922	6	0	0	0	(6,961)	0	0	0	0	(1,034)	0	51,927	5
ALTERNATIVE INVESTMENTS														
Property	37,089	4	14,886	0	0	0	1,174	2,618	0	0	0	0	55,767	5
Private Equity	74,065	7	0	0	0	0	1,418	0	0	0	0	(3,138)	72,345	7
Hedge Funds	28,463	3	0	0	0	0	37	0	0	0	0	1,077	29,577	3
SUB TOTAL	926,477	93	32,386	(1,811)	(162)	(13,778)	2,629	7,996	6,285	9,485	3,346	(2,061)	970,792	93
CASH *	71,882	7	(14,541)	2,402	965	415	5,103	0	0	0	0	0	66,226	6
GRAND TOTAL	998,359	100	17,845	591	803	(13,363)	7,732	7,996	6,285	9,485	3,346	(2,061)	1,037,018	100

* Movement in cash is not confined to investment transactions but also includes dividend income and the payment of fees. Further details of cash movements can be found in the Managers' individual valuations.

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND
VALUATION OF OTHER INVESTMENTS AS AT 31 DECEMBER 2009**

TABLE 9

	<u>HOLDING</u>	<u>COST</u> £	<u>AVERAGE</u> <u>COST</u> £	<u>MARKET</u> <u>PRICE</u> £	<u>MARKET</u> <u>VALUE</u> £	<u>UNREALISED</u> <u>GAIN/LOSS</u> £
PRIVATE EQUITY						
Managed by Mr P Davies, IFA						
Quoted Investment Trusts						
3i Group	1,690,641	4,815,140	2.848	2.829000	4,782,823	(32,316)
Candover Investments	236,060	1,687,945	7.150	4.172500	984,960	(702,985)
Electra Private Equity	1,016,179	13,886,422	13.665	12.060000	12,255,119	(1,631,303)
F&C Private Equity Trust	4,160,000	7,339,178	1.764	1.067500	4,440,800	(2,898,378)
Graphite Enterprise Trust	852,512	2,420,093	2.839	3.047500	2,598,030	177,937
H G Capital Trust	1,782,500	9,319,756	5.228	8.435000	15,035,388	5,715,632
Henderson Private Equity	1,200,000	2,122,781	1.769	1.297500	1,557,000	(565,781)
KKR Private Equity Investors	220,000	1,906,499	8.666	5.232684	1,151,191	(755,308)
Northern Investors	520,000	516,217	0.993	1.477500	768,300	252,083
Oxford Technology 3 Venture Capital Trust	593,612	582,797	0.982	0.460000	273,062	(309,736)
Oxford Technology 4 Venture Capital Trust	1,021,820	995,164	0.974	0.600000	613,062	(382,072)
Schroder Private Equity	3,759,084	2,433,798	0.647	1.388318	5,218,805	2,785,007
Standard Life European Private Equity Trust	4,315,443	5,043,503	1.169	0.990000	4,272,289	(771,214)
SVG Capital	2,050,000	6,978,576	3.404	1.269000	2,601,450	(4,377,126)
		60,047,868			56,552,308	(3,495,560)
Unlisted Private Funds						
Midlands Growth Fund	2,509	306,254	122	7.500	18,818	(287,436)
Limited Partnerships Fund of Funds						
Partners Group Secondary 2006 L.P.		4,158,088			4,486,910	328,822
Partners Group Secondary 2008 L.P.		3,146,192			2,482,995	(663,197)
Partners Group Asia-Pacific 2007 L.P.		2,474,005			2,049,876	(424,130)
Adams Street 2007 Non US Fund		1,760,853			1,617,020	(143,832)
Adams Street 2008 Global Fund						
Adams Street 2008 Direct Fund		577,342			556,442	(20,900)
Adams Street 2008 Non US Fund		656,292			579,893	(76,400)
Adams Street 2008 US Fund		2,253,423			2,679,166	425,743
Adams Street 2009 Global Fund						
Adams Street 2009 Direct Fund		205,721			183,093	(22,628)
Adams Street 2009 Non US Developed Mkts Fund		61,396			51,922	(9,474)
Adams Street 2009 Non US Emerging Mkts Fund		26,165			16,890	(9,275)
Adams Street 2009 US Fund		503,281			488,645	(14,636)
Oxford Technology ECF Limited Partner AC		765,000			581,360	(183,640)
		16,587,759			15,774,213	(813,546)
Cash Held by Custodian for Private Equity		90,850			90,850	
Cash held by Custodian following disinvestment of GTAA fund		12,615,908			12,615,908	
CASH HELD IN HOUSE						
		35,378,980			35,378,980	
TOTAL OF ALL INVESTMENTS		125,027,618			120,431,076	(4,596,542)

OXFORDSHIRE COUNTY COUNCIL PENSION FUND
PRIVATE EQUITY TRANSACTIONS DURING QUARTER ENDED 31 DECEMBER 2009

<u>DATE</u>	<u>HOLDING</u>	<u>TRANSACTION</u>	<u>BOOK COST</u> £	<u>SALE PROCEEDS</u> £	<u>REALISED GAIN/LOSS</u> £
		<u>LIMITED PARTNERSHIP FUND OF FUNDS</u>			
		<u>DRAWDOWNS</u>			
02/10/2009		Adams Street 2009 US Fund	27,901		
02/10/2009		Adams Street 2007 Non US Fund	76,018		
13/10/2009		Adams Street 2009 Non US Emerging Mkts Fund	5,171		
14/10/2009		Adams Street 2009 Non US Developed Mkts Fund	15,296		
16/10/2009		Adams Street 2008 Non US Fund	36,873		
21/10/2009		Adams Street 2009 Direct Fund	24,786		
23/10/2009		Adams Street 2008 Direct Fund	37,168		
29/10/2009		Adams Street 2007 Non US Fund	62,388		
10/11/2009		Partners Group Secondary 2008 L.P.	(471,289)		
16/11/2009		Oxford Technology ECF Limited Partner AC	105,000		
18/11/2009		Adams Street 2008 Non US Fund	41,129		
18/11/2009		Adams Street 2008 US Fund	58,903		
26/11/2009		Partners Group Secondary 2008 L.P.	686,746		
27/11/2009		Adams Street 2009 US Fund	24,532		
09/12/2009		Adams Street 2007 Non US Fund	62,349		
11/12/2009		Adams Street 2008 US Fund	75,223		
23/12/2009		Adams Street 2009 US Fund	282,748		
24/12/2009		Partners Group Asia - Pacific 2007 L.P.	190,522		
24/12/2009		Adams Street 2008 Direct Fund	45,811		
24/12/2009		Adams Street 2009 Direct Fund	30,571		
			1,417,846		

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, TWELVE MONTHS, THREE YEARS and FIVE YEARS ENDED
31st December 2009

Combined Portfolio

ASSET	% Weighting of Fund as at 31 December 2009	Value as at 31 December 2009	QUARTER ENDED 31st December 2009		12 MONTHS ENDED 31st December 2009		THREE YEARS ENDED 31st December 2009		FIVE YEARS ENDED 31st December 2009	
			BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	£	%	%	%	%	%	%	%	%
GLOBAL EQUITIES	12.8%	132,807	3.6	3.3	21.2	26.1	2.7	-5.9	-	-
UK EQUITIES	31.7%	328,691	5.5	6.0	30.1	27.3	-1.3	-2.3	6.5	5.2
OVERSEAS EQUITIES	18.4%	190,949	2.1	3.2	18.9	29.7	2.7	2.8	8.2	8.3
UK GOVERNMENT BONDS	2.2%	22,470	-2.0	-1.7	-1.2	-0.1	5.5	6.5	5.0	5.7
UK CORPORATE BONDS	6.3%	65,649	0.5	0.6	10.8	12.7	2.6	3.3	3.5	4.1
OVERSEAS BONDS*	2.0%	20,610	-0.0	0.3	1.2	2.2	-	10.2	-	-
UK INDEX LINKED GILTS	5.0%	51,927	1.5	1.6	5.6	6.7	5.8	6.2	5.9	6.1
PRIVATE EQUITY	7.0%	72,345	-7.7	-4.2	57.7	18.2	-12.5	-7.2	-0.5	4.7
HEDGE FUNDS	2.9%	29,577	0.9	3.9	4.2	10.6	7.3	-0.2	9.1	3.5
PROPERTY ASSETS	5.4%	55,767	7.9	7.3	-1.8	-4.5	-10.9	-16.8	0.1	-3.5
CASH/ALTERNATIVES	6.4%	66,226	-	-1.0	-	0.1	-	-2.9	-	0.5
TOTAL FUND	100.0%	1,037,018	3.1	3.1	21.1	19.0	0.3	-2.2	6.1	4.6

* This includes L&G Currency Hedging for Overseas bonds

OXFORDSHIRE COUNTY COUNCIL PENSION FUND**INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, TWELVE MONTHS, THREE YEARS and FIVE YEARS ENDED 31st December 2009****Alliance Bernstein - Global Equities****Table 12**

ASSET	QUARTER ENDED 31st December 2009		12 MONTHS ENDED 31st December 2009		THREE YEARS ENDED 31 December 2009		FIVE YEARS ENDED 31st December 2009	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	%	%	%	%	%	%	%
UK EQUITIES	6.1	-0.7	28.0	8.9	-0.6	-14.3	6.6	-0.4
OVERSEAS EQUITIES	3.4	3.9	20.5	28.9	3.0	-2.5	8.2	6.0
North American Equities	4.8	5.8	14.8	14.0	1.7	-8.8	5.1	-1.1
European Equities	0.5	-0.1	20.0	26.5	1.9	-1.9	9.5	9.1
Japanese Equities	-4.0	9.0	-5.8	22.1	-4.4	-5.3	2.5	5.4
Pacific Basin (excl. Japan)	4.1	4.1	51.2	43.7	12.0	6.9	16.6	9.9
Emerging Market Units	7.8	7.4	62.5	78.0	13.3	14.7	20.6	19.9
CASH/ALTERNATIVES		-3.0	-	n/a	-	n/a	-	n/a
TOTAL ASSETS	3.6	3.1	21.2	25.5	2.7	-5.8	7.8	3.8

Target Objective - To outperform the Benchmark by 3.0% per annum over rolling 3 year periods (gross of management fees)

INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, TWELVE MONTHS, THREE YEARS and FIVE YEARS ENDED 31st December 2009

Legal & General - UK Equities Passive Mandate

Table 13

ASSET	QUARTER ENDED 31st December 2009		12 MONTHS ENDED 31st December 2009		THREE YEARS ENDED 31 December 2009		FIVE YEARS ENDED 31st December 2009	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	%	%	%	%	%	%	%
UK EQUITIES	6.2	6.2	27.3	27.7				
CASH/ALTERNATIVES	-	-	-	-	-	-	-	-
TOTAL ASSETS	6.2	6.2	27.3	27.7	-	-	-	-

Target Objective - To track the FTSE 100 Index

Legal & General - Bonds

Table 14

ASSET	QUARTER ENDED 31st December 2009		12 MONTHS ENDED 31st December 2009		THREE YEARS ENDED 31 December 2009		FIVE YEARS ENDED 31st December 2009	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	%	%	%	%	%	%	%
UK GILTS	-2.0	-1.7	-1.2	-0.1	5.5	6.3	5.0	5.7
UK CORPORATE BONDS	0.5	0.6	10.8	12.7	2.7	3.9	3.5	4.3
OVERSEAS BONDS*	-0.0	0.3	1.2	2.2	-	10.2	-	-
UK INDEX LINKED	1.5	1.6	5.6	6.7	5.8	6.3	5.9	6.1
CASH/ALTERNATIVES*	-	n/a	-	n/a	-	n/a	-	n/a
TOTAL ASSETS	0.3	0.2	5.7	6.8	5.0	5.7	5.1	5.6

* Cash held by L&G is used for hedging the Overseas Bond position. This is therefore included in the Overseas Bond category in order to produce a hedged return.

Target Objective - To outperform the Benchmark by 0.4% per annum over rolling 3 year periods (gross of management fees)

INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, TWELVE MONTHS, THREE YEARS and FIVE YEARS ENDED 31st December 2009

UBS Global Asset Management - Overseas Equities

Table 15

ASSET	QUARTER ENDED 31st December 2009		12 MONTHS ENDED 31st December 2009		THREE YEARS ENDED 31 December 2009		FIVE YEARS ENDED 31st December 2009	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	%	%	%	%	%	%	%
OVERSEAS EQUITIES	2.1	3.2	18.9	29.7	2.7	2.8	8.4	8.1
TOTAL CASH	-	-	-	-	-	-	-	-
TOTAL ASSETS*	2.1	3.2	*	*	*	*	*	*

* Prior to September 2009 these assets were previously held in one portfolio with the Property assets.

Target Objective - To seek to outperform the Benchmark by 1% per annum over rolling 3-year periods (gross of management fees).

UBS Global Asset Management - Property

Table 16

ASSET	QUARTER ENDED 31st December 2009		12 MONTHS ENDED 31st December 2009		THREE YEARS ENDED 31 December 2009		FIVE YEARS ENDED 31st December 2009	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
PROPERTY	7.9	7.5	-1.8	-4.4	-10.9	-16.8	0.1	-3.5
TOTAL CASH*	-	0.2	*	*	*	*	*	*
TOTAL ASSETS**	7.9	6.3	**	**	**	**	**	**

* Historic returns for this category refer to the portfolio whilst both Overseas Equities and Property were held within one portfolio

** The Quarter ending September 2009 is the first full period of investment in a separate Property portfolio. These assets were previously held in one portfolio with the Overseas Equities.

Target Objective - To seek to outperform the Benchmark by 1% per annum over rolling 3-year periods (gross of management fees).

INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, TWELVE MONTHS, THREE YEARS and FIVE YEARS ENDED 31st December 2009

UBS Global Asset Management - Hedge Funds

Table 17

ASSET	QUARTER ENDED 31st December 2009		12 MONTHS ENDED 31st December 2009		THREE YEARS ENDED 31 December 2009		FIVE YEARS ENDED 31st December 2009	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
Hedge Funds	0.9	4.0	4.2	10.7	7.3	-0.2	9.1	3.5
TOTAL CASH	-	0.1	-	0.2	-	3.3	-	-
TOTAL ASSETS	0.9	3.9	4.2	10.6	7.3	-0.2	9.1	3.5

Target Objective - To seek to outperform the 3 month LIBOR + 3% over rolling 3 year periods

Baillie Gifford - UK Equities Active Mandate

Table 18

ASSET	QUARTER ENDED 31st December 2009		12 MONTHS ENDED 31st December 2009		THREE YEARS ENDED 31 December 2009		FIVE YEARS ENDED 31st December 2009	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
	%	%	%	%	%	%	%	%
UK EQUITIES	5.5	5.8	30.1	26.9	-1.3	-2.0	6.5	5.4
TOTAL CASH	-	0.1	-	1.3	-	4.3	-	4.1
TOTAL ASSETS	5.5	5.8	30.1	26.4	-1.3	-1.7	6.5	5.5

Target Objective - To seek to outperform the Benchmark by 1.25% per annum over rolling 3 year periods (gross of management)

INVESTMENT PERFORMANCE TIME WEIGHTED RATES OF RETURN FOR THE QUARTER, TWELVE MONTHS, THREE YEARS and FIVE YEARS ENDED 31st December 2009

Independent Advisor - Private Equity and Internally managed cash

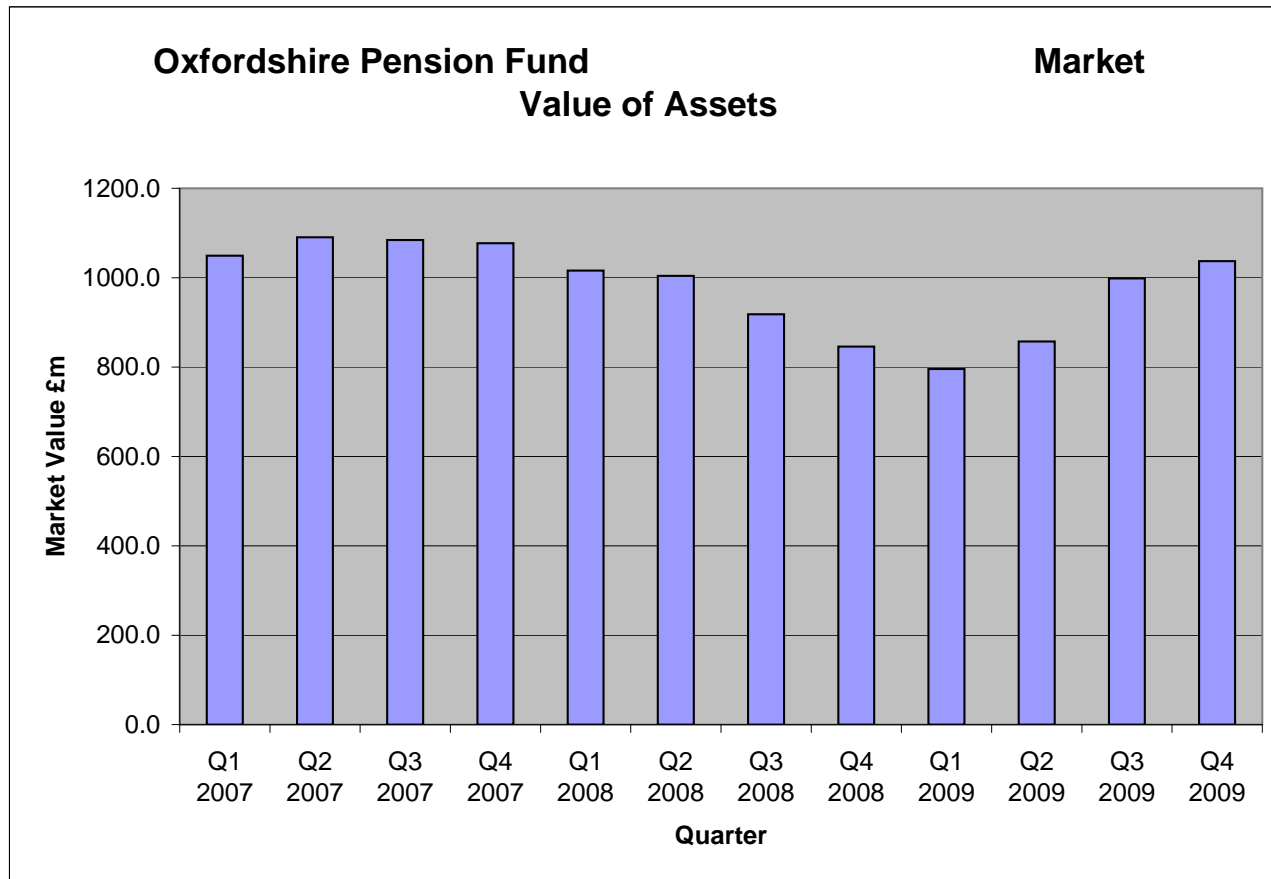
Table 19

ASSET	QUARTER ENDED 31st December 2009		12 MONTHS ENDED 31st December 2009		THREE YEARS ENDED 31 December 2009		FIVE YEARS ENDED 31st December 2009	
	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND
PRIVATE EQUITY	-7.7	-4.2	57.7	18.2	-12.5	-7.2	-0.5	4.7
TOTAL CASH*	0.1	0.2	0.5	2.5	3.6	3.8	4.1	6.0
TOTAL ASSETS	-5.1	-2.6	37.5	10.1	-6.5	-5.0	1.7	3.8

* Cash within this portfolio includes all internally managed cash and the balance held at BoNY (including the liquidated TAA investment previously held by UBS).

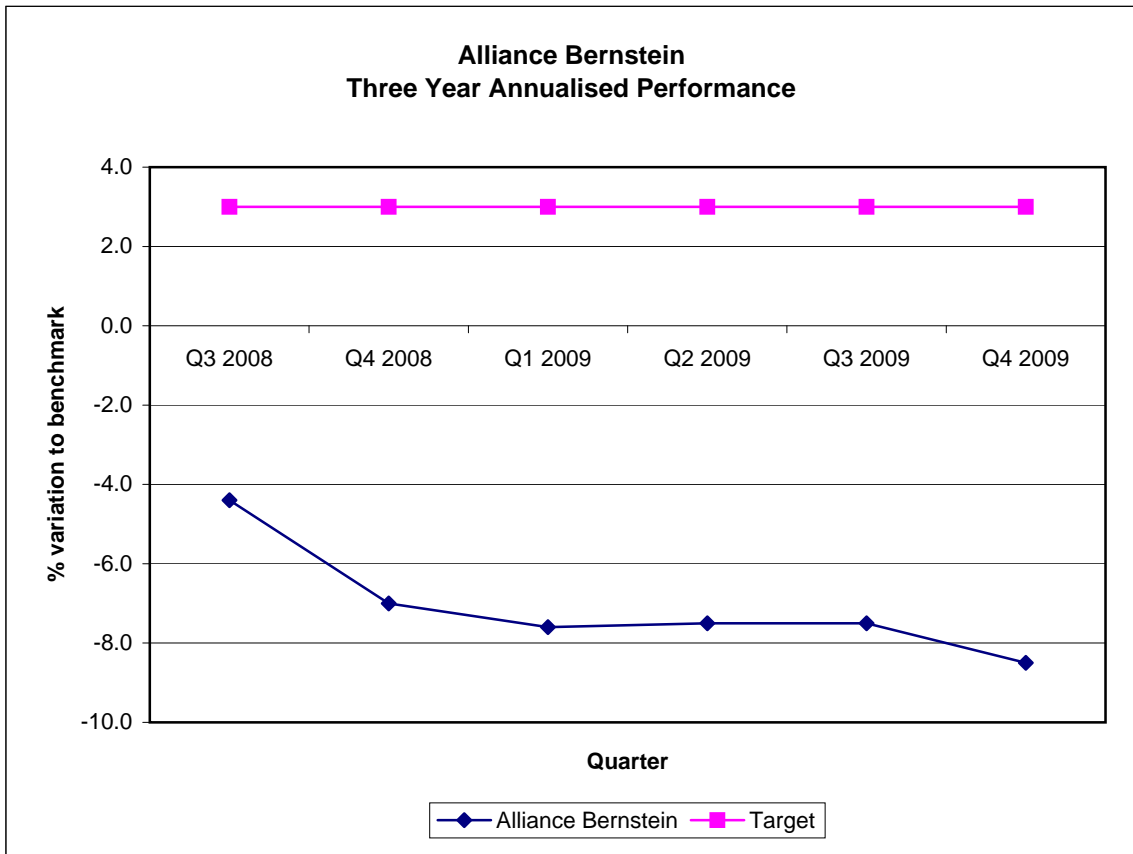
Target Objective - To seek to outperform the Benchmark by 1% over rolling 3 year periods.

GRAPH 1



<u>Quarter</u>	<u>Market Value £m</u>
Q1 2007	1049.1
Q2 2007	1090.4
Q3 2007	1084.2
Q4 2007	1077.2
Q1 2008	1016.1
Q2 2008	1004.2
Q3 2008	918.2
Q4 2008	845.9
Q1 2009	795.8
Q2 2009	857.4
Q3 2009	998.4
Q4 2009	1037.0

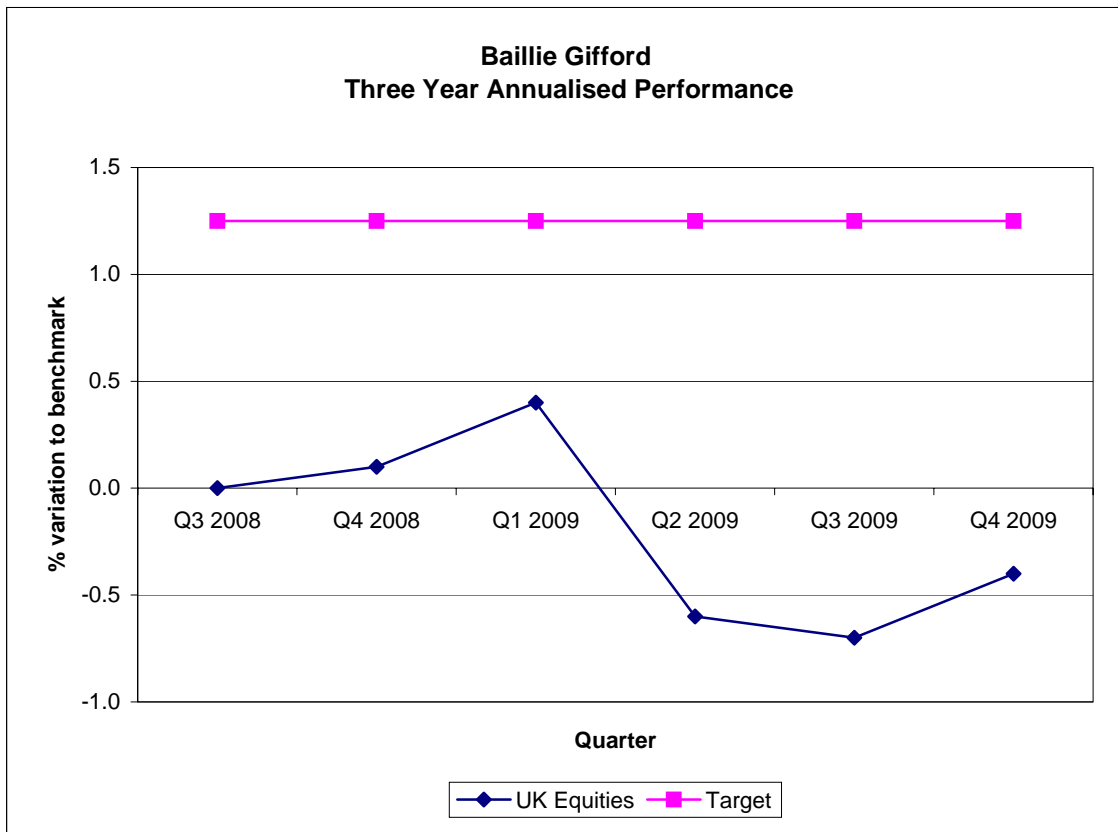
GRAPH 2



Alliance Bernstein Three Year Annualised Performance

	Alliance Bernstein	Target
Q3 2008	-4.4	3.0
Q4 2008	-7.0	3.0
Q1 2009	-7.6	3.0
Q2 2009	-7.5	3.0
Q3 2009	-7.5	3.0
Q4 2009	-8.5	3.0

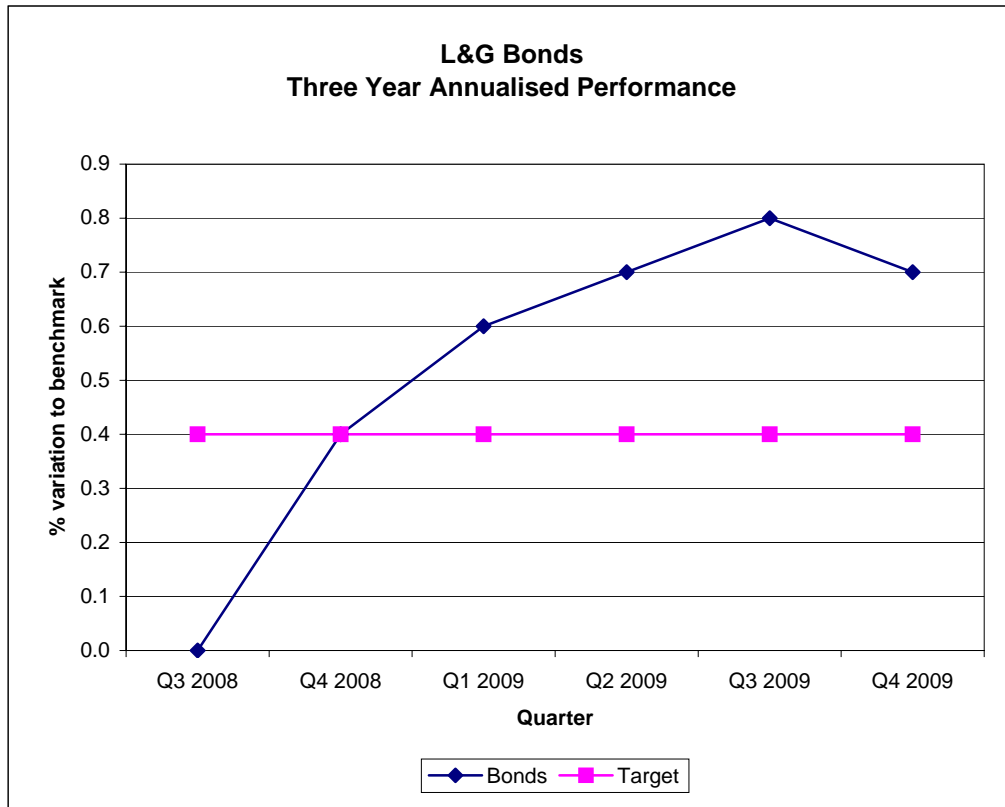
GRAPH 3



Baillie Gifford Three Year Annualised Performance

	UK Equities	Target
Q3 2008	0.0	1.25
Q4 2008	0.1	1.25
Q1 2009	0.4	1.25
Q2 2009	-0.6	1.25
Q3 2009	-0.7	1.25
Q4 2009	-0.4	1.25

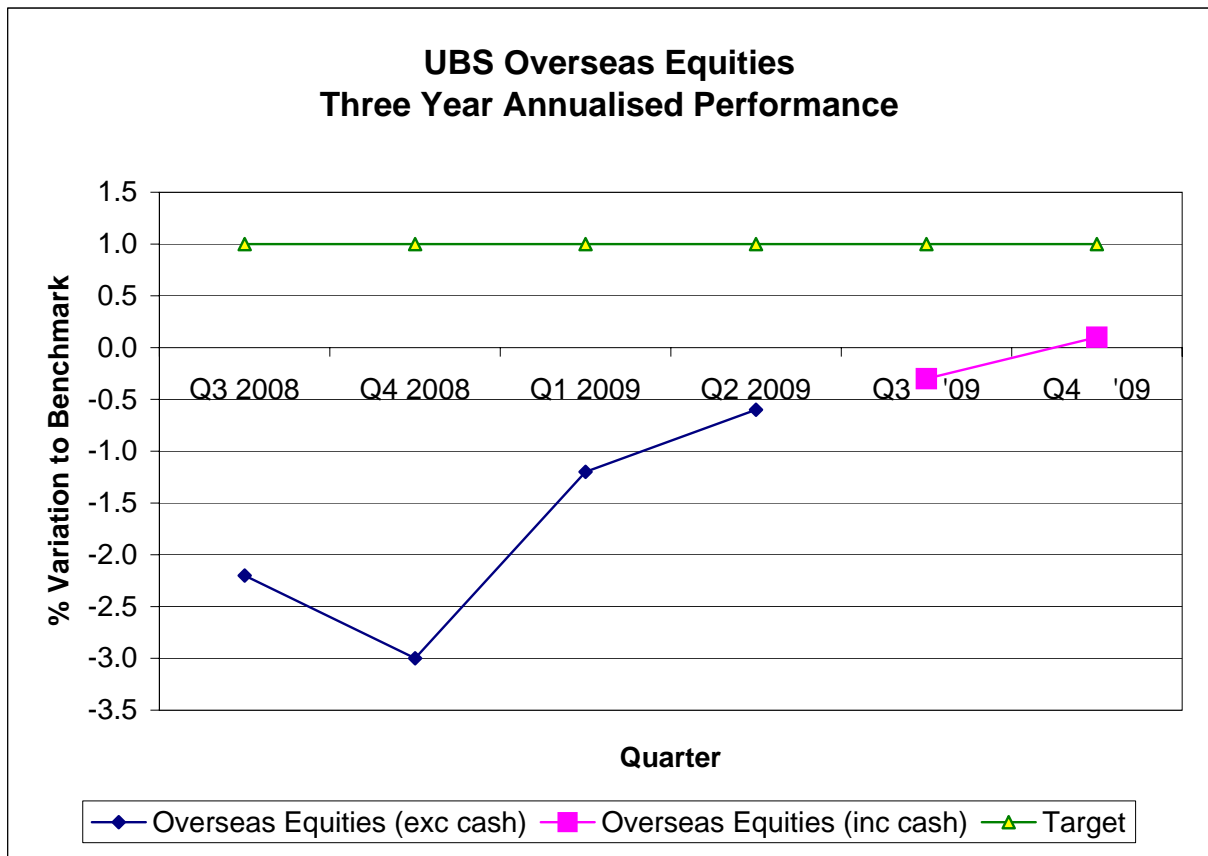
GRAPH 4



L&G Bonds Three Year Annualised Performance

	Bonds	Target
Q3 2008	0.0	0.4
Q4 2008	0.4	0.4
Q1 2009	0.6	0.4
Q2 2009	0.7	0.4
Q3 2009	0.8	0.4
Q4 2009	0.7	0.4

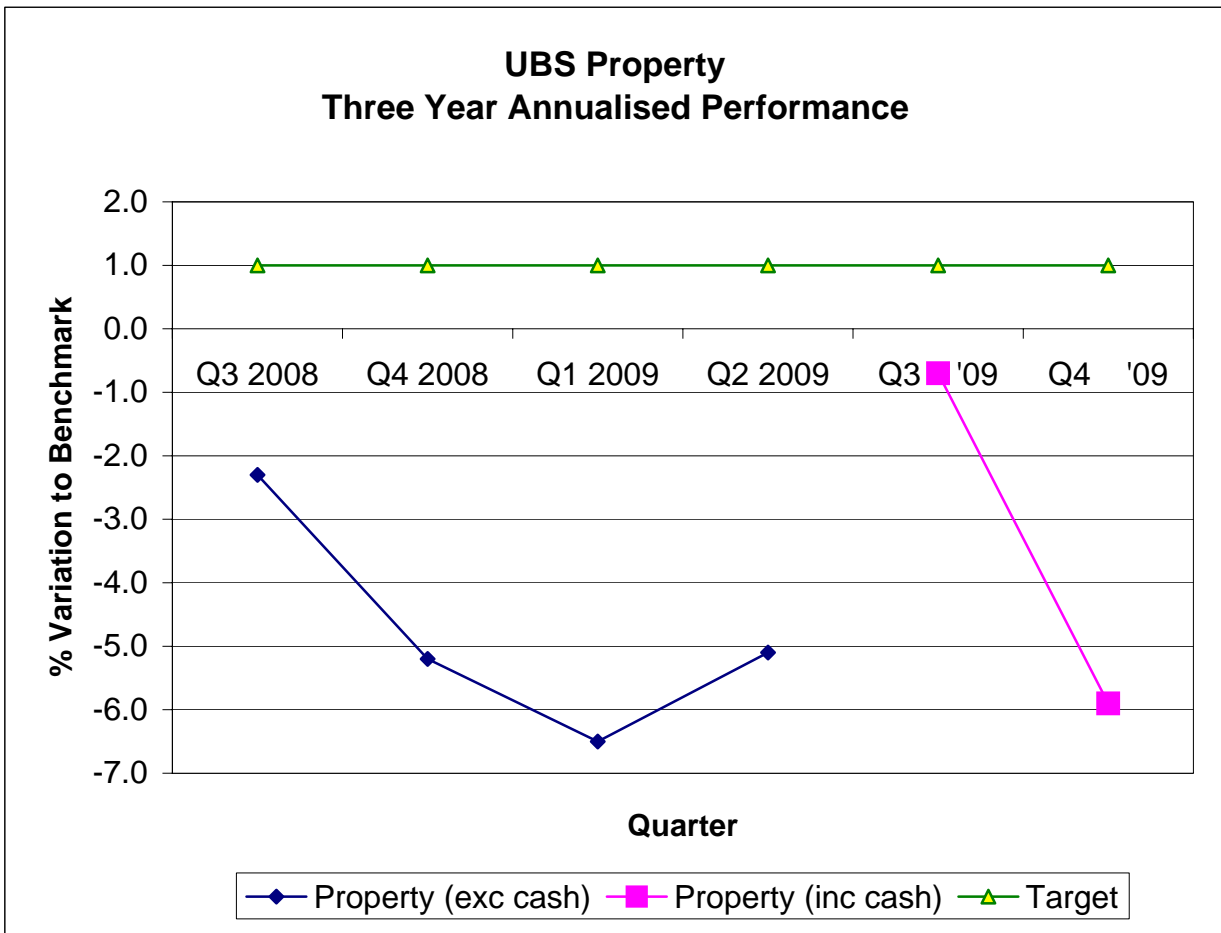
GRAPH 5



UBS Three Year Annualised Performance

	Overseas Equities (exc cash)	Overseas Equities (inc cash)	Target
Q3 2008	-2.2		1.0
Q4 2008	-3.0		1.0
Q1 2009	-1.2		1.0
Q2 2009	-0.6		1.0
Q3 '09		-0.3	1.0
Q4 '09		0.1	1.0

GRAPH 6



UBS Three Year Annualised Performance

	Property (exc cash)	Property (inc cash)	Target
Q3 2008	-2.3		1.0
Q4 2008	-5.2		1.0
Q1 2009	-6.5		1.0
Q2 2009	-5.1		1.0
Q3 '09		-0.7	1.0
Q4 '09		-5.9	1.0